

Iowa Petroleum Update

September 16, 2005

Propane

According to the DNR's September 14, 2005 State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.45/gallon, \$0.19 higher than last month and 26.1 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The September 14, 2005 wholesale price of propane was \$1.08/gallon, \$0.14 higher than the previous month, and 39.8 percent higher than this time last year. (NYMEX Posting)

As of September 9, 2005, **Midwest propane inventory** was at 23.4 million barrels, 1.8 million barrels (8.5 percent) higher than last month and 0.8 percent lower than last year's level at this time. (EIA This Week in Petroleum)

By September 9, 2005, **U.S. propane inventory** stood at 64.2 million barrels, 1.1 million barrels (1.7 percent) lower than last month and 4.3 percent higher than last year's level at this time. U.S. propane inventories are in the middle of the average range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR SHOPP survey completed on September 14, 2005, indicated that heating oil was \$2.33/gallon, \$0.24 higher than the previous month and 55.3 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The September 14, 2005 wholesale cost of heating oil was \$1.87/gallon, \$0.03 higher than last month and 55.7 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On September 9, 2005, **Midwest distillate inventory** was at 31.1 million barrels, 1.6 million barrels (5.4 percent) higher than last month and 7.2 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On September 9, 2005, total **U.S. distillate inventory** was 133.3 million barrels, 2.2 million barrels (1.7 percent) higher than last month and 3.9 percent higher than last year's stock level at this time. U.S. distillate inventory is above the top of the average range for this time of year. (EIA This Week in Petroleum)

As of September 9, 2005, refiners utilized 87.3 percent of their 16.8 million barrels per day operating capacity, 6.2 percentage points lower than last month. (OPIS DOE Inventory Report)

Natural Gas

On September 14, 2005, natural gas was trading at \$11.97/MMBtu, \$2.37 higher than last month, and 129.8 percent higher than the price of natural gas this time last year (\$5.21/MMBtu). (NYMEX Posting)

On September 9, 2005, U.S. natural gas stocks in storage totaled 2,758 Bcf, 243 Bcf (9.7 percent) higher than the previous month and 3.7 percent above the five-year average. (EIA Natural Gas Weekly)

The September 9, 2005, natural gas rotary rig count was 1,221, 0.7 percent lower than last month. The rig count is 14.2 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

The September 15, 2005 survey indicated that Iowans paid an average of \$2.76/gallon for self-serve regular unleaded gasoline, \$0.26 higher than the previous month. A year ago, the average price was \$1.76. (OPIS survey)

The September 15, 2005, survey found that the average price of regular unleaded with ethanol was \$2.72/gallon, up \$0.27 from the previous month. A year ago, the average price was \$1.74. The latest data shows ethanol-blended gasoline represents 75 percent of all retail gasoline sold in Iowa. (OPIS survey)

The September 12, 2005, **Midwest gasoline price** average was \$2.89/gallon for regular self-serve conventional unleaded gasoline, up \$0.37 from last month. A year ago, the average was \$1.80/gallon. (EIA This Week in Petroleum)

The September 12, 2005, **U.S. gasoline price** average was \$2.91/gallon for regular self-serve conventional unleaded gasoline, up \$0.39 from last month. A year ago, the average was \$1.81/gallon. (EIA This Week in Petroleum)

On September 9, 2005, **Midwest gasoline stocks** were at 49.5 million barrels, 0.7 million barrels (1.4 percent) higher than last month, and 5.0 percent lower than last year's stock at this time. (EIA This Week in Petroleum)

By September 9, 2005, total **U.S. motor gasoline stocks** were at 192.0 million barrels, 6.1 million barrels (3.1 percent) lower than last month, and 5.2 percent lower than last year's stock level at this time. Gasoline stocks are at the bottom of the normal range for this time of year. (EIA This Week in Petroleum)

As of September 9, 2005, U.S. gasoline demand was at 8.6 million barrels per day, 6.5 percent lower than this time last year. (EIA This Week in Petroleum)

Diesel Fuel

The September 15, 2005 average price of self-serve diesel fuel in Iowa was \$2.72, up \$0.18 from than last month. Diesel fuel was \$1.87 per gallon one year ago. (OPIS Survey)

The September 12, 2005 average price of **Midwest diesel fuel** was \$2.78/gallon, \$0.26 higher than last month. A year ago, the average was \$1.87/gallon. (EIA This Week in Petroleum)

As of September 9, 2005, **Midwest ultra low sulfur diesel stocks** were at 0.2 million barrels, the same as last month but 33 percent lower than last year at this time. **Midwest low sulfur diesel stocks** were at 22.9 million barrels, 1.3 million barrels (6.0 percent) higher than last month and 9.5 percent lower than last year. (EIA This Week in Petroleum)

As of September 9, 2005, **U.S. ultra low sulfur diesel inventories** were at 1.4 million barrels, 0.2 million barrels (13 percent) lower than last month and 18 percent lower than this time last year. **U.S. low sulfur diesel stocks** were at 74 million barrels, 1.0 million barrels (1.3 percent) lower than last month and 0.7 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

As of September 9, 2005, **U.S. distillate demand** was at 3.9 million barrels per day, 3.6 percent higher than this time last year. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on September 14, 2005, at \$65.10/barrel, \$1.18 lower than the previous month and 49.3 percent higher than last year at this time. One year ago, crude oil was \$43.59/barrel. (NYMEX Posting)

On September 9, 2005, **U.S. crude oil stocks** totaled 308.4 million barrels, down 12.7 million barrels (4.0 percent) from the previous month and 10.7 percent higher than this time last year. Crude oil stocks are significantly above the top of the inventory range for this time of year. (EIA This Week in Petroleum)

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